

THE C4 NEWSLETTER

Published by the Colonial Coin Collectors Club, Inc.



Summer 1995

Volume 3 Number 2

Officers and Elected Personnel

The Colonial Coin Collectors Club, Inc.

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Colonial Trading Company, Inc.

Region 2: (NY, NJ, PA, MD, DE, DC)
Dennis Wierzba

Region 3: (VA, WV, NC, SC, GA, FL, AL, MS, LA, TN, PR)
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Region 4: (OH, IN, IL, MI, WI, KY, IO, ND, SD, MN, KS, NB, Ont.,
Manitoba)
Ken Mote



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From Your Editor's Desk

Well, the time has come for your Editor to say goodbye from here to his fellow C4 members and to return to the ranks, as your new editor takes over. It's not without a little sadness that he does so, since, in some ways, he feels particularly close to this newsletter. It has helped provide a forum for articles and notes and comments he has felt it important for the membership to know about. It has given some authors their first chance at seeing their writing published. It has helped show the larger numismatic world that collecting colonials is a thriving and growing segment of the hobby.

Your Editor likes to think that the founding of the C4 club, together with the publication of the first issue of its newsletter, sounded a wake up call in other hobby organizations, like the Early American Coppers Club and the American Numismatic Association. Before our club was established, colonials usually received short shrift in the hobby. Colonials were seen as weird, oddball, out of the mainstream. One prominent investment advisor (whose name, I can certify, will be immediately recognized but who shall be nameless here) told his clients to sell all colonials because they weren't worth keeping around. Collectors of colonials were thought of as strange, guys (and gals) who would happily spend an hour attributing a VG state copper and would get excited over the discovery of a new die variety.

Very shortly after our club was founded, membership soared from the four founders to over 200. These were active collectors, people who really spent money on coins. Their new club showed the rest of the hobby that colonial collectors were a new, self-conscious force in the market. Suddenly, it became easier to get ANA convention space for a meeting. EAC began emphasizing colonials more than it had, before. Now, we even have "Colonial Happenings" at EAC conventions when, in the not too distant past, colonial dealers were scarce on the ground. There have been some landmark events in the past few years that have put colonials back on the map and made collecting them exciting all over again. One was the 1987 Taylor Sale, run by Bowers & Merena. The same firm's Norweb sales of 1987-88 showed how historical colonials really were. The founding of your club and the publication of its newsletter were two other events that fit into the pattern of the ever growing enthusiasm for colonials.

Your newsletter has had some influence on how auction companies lot and describe the colonials they sell. Through the Auction Review column, your Editor has tried to highlight the good, and the very bad, in the auction business. The vast majority of auction houses and their cataloguing staff members are hard working sorts who try their best. They have differing degrees of innate competence and learned experience, however. The Auction Review column has encouraged cataloguers to be a little more careful with what they write about colonials.

Your C4 club is strong and healthy and your club newsletter can be a good forum for comradeship. The colonial side of the coin hobby is constantly growing because it's still fun and because of the good friends you can make in this hobby. Let's keep it that way.

Mike Hodder, Editor
Wolfeboro, NH
May 8, 1995
(VE-Day: 1945-1995)

Your President's Message

It almost seems like yesterday that I finished writing my last message for the newsletter. Nevertheless, Michael just called and said I had to do it again, so here we go again!

We are getting closer and closer to the first C4 Convention. Nothing more should be said, however, before giving C4 Region 2 representative Dennis Wierzba all the credit he deserves. He has been working fast and furious in the preparations for the convention. He will be needing cooperation from others. We will need volunteers for many different tasks, including table setup, auction lot viewing, promotion and exhibits, and education seminars. Please see Dennis' announcement later on in this issue. Also, if you plan to exhibit, or have an idea for a lecture you may want to give, let us know.

As far as the first official C4 auction, I can't wait. So far, there are around 250 lots to be catalogued. It has been awhile since such an extensive colonial offering has been made, so do not miss this opportunity. There is also still time to consign if you are thinking of selling nice colonial material. You will also be able to order a hard bound deluxe copy of the catalogue, but you have to order before the sale. The cost of printing these is high, and we can only order what we know we can sell. An order form can be found at the end of this newsletter. You can also order the convention tokens with the same form. There will be a small run of 25-30 silver tokens at \$12.00 each to be sold on a first come, first served basis (only one per member). Copper tokens at \$5.00 each will be available by order or at the convention. The obverse will be the club's logo. The reverse of the token will incorporate some other colonial coin designs (two or three), in addition to reference to the convention and the John Griffie sale.

As I mentioned in my last letter, we need donations to make the convention a success.

The following C4 donation categories have been set up:

- 1- Imitation Halfpenny group (Machin's crowd)- \$1-9.00.
- 2- Halfpenny group - \$10-29.00.
- 3- Shilling group - \$30-99.00.
- 4- Continental Dollar group - \$100-199.00.
- 5- Brasher's circle - \$200.00 and higher.

Please make all checks payable to the C4 and send them, and all donations, to C4 Treasurer Don Mituzas, [REDACTED]
[REDACTED]

Turning to other news, the C4 Board met at the EAC convention in Cincinnati and several issues were discussed besides the convention. A motion was approved allowing payment of life membership dues on an installment option. There are two possibilities. First, you can pay the \$400.00 on a quarterly basis, \$100.00 per quarter. There is no surcharge with this method. The other way is paying the \$400.00 over two years at \$50.00 per quarter. With this alternative, there is a \$10.00 surcharge during the second year, making the total payment \$410.00. Life members will be entitled to first class postage on the newsletter.

As I mentioned in the last newsletter, the issue of promotional or advertising mailings by third parties to the C4 membership list was addressed. The Board felt comfortable continuing the present policy. Anyone interested in using the club for a mailing will pay a fee of \$200.00 and send the material to the President with the appropriate postage. The President will then put the labels on the envelopes and deposit them at the Post Office. I want to make two things clear again. The addresses of the members are not released to anyone, and the mailings do not carry any club endorsement of the material sent. It is strictly a paid advertisement.

The Board also agreed that we would share a club table at the upcoming ANA Convention in Anaheim with EAC and the Numismatic Bibliomania Society. **WE NEED VOLUNTEERS FOR THIS ALSO!** In addition, C4 will again sponsor a symposium at Anaheim as part of the Numismatic theater. It will be on Friday, August 18, 1995 at 8:00 P.M. The topic will be "The Relative Importance of Paper Money and Coinage in the Colonial Economy". So far, the participants include Eric Newman, Donald Groves, Michael Hodder, and I will again be the moderator. It should be very interesting. I hope to see a lot of you there. As usual, our annual C4 club meeting will be held on Friday, August 18, 1995 at 1:00 pm.

Last, but not least, at the last EAC convention we finally launched the C4 photo file. I photographed a series of very nice coins, including a large run of choice and rare 1786 Connecticut coppers from Bobby

Martin's collection, a Small Head Nova Eborac, a 1786 Constellatio Nova (ex Crosby), a Newman 2-C Fugio, and others. I will be photographing coins at the ANA convention and at the C4 convention. If you have any nice coins, we are interested in photographing them. The C4 photo certificates will be in 5 inch by 7 inch black and white format, with the obverse pictured on the left, the reverse on the right, and a description of the coin in a space below. Sample certificates will be available for examination at ANA. If you want a copy for yourself, the charge will be \$3.00. But if you bring your coins solely for inclusion in the C4 photo file, there will be no charge. We would appreciate the help of all of you in making this file a success.

I'll be looking forward to meeting a lot of you at the ANA or at the C4 convention. See you there.

Angel O. Pietri
President, C4

Volunteers Needed for C4 Convention

C4 needs help with the following activities/features of the upcoming, first, and inaugural, annual C4 Convention. Any C4 member volunteering his/her time for these purposes will have the satisfaction of knowing that his/her help had been instrumental in making a reality out of what had just a short time earlier been just a fond dream.

Table and Showcase Setup (October 19)

Lot Viewing at the Official C4 Auction (October 20-21)

Table and Showcase Breakdown (October 22)

Transportation to/from Expo Center and Hotels

Exhibits

Educational Seminars

Program Layout and Publication

Badges and Signs

Membership Information and Dues Collection

All registered volunteers will be admitted to the Bourse Floor at 11:00am on October 20!

At least 20 volunteers are needed to make the first C4 Convention a success. If you can attend, you can also be a volunteer for one of the

above listed activities.

C4 Contact: Dennis Wierzba, [REDACTED]
[REDACTED]

Exhibits/Education Co-ordination: Bijan Anvar
[REDACTED]

Your Treasurer's Report

On October 31, 1994 an account was opened in the Putnam County National Bank in the name of the Colonial Coin Collectors Club -C4. For those of you who had missed an earlier note by Michael, this is the same bank that Hillyer Ryder was the head cashier at and is still controlled by his family. There was an opening balance of \$5127.77. This was comprised of the money forwarded to me by Michael Hodder as well as additional dues I had collected.

INCOME

Opening balance	\$ 5,127.77
Dues & ad revenue	3,895.00
Donations for the C4 Convention	1,147.00
Table fees collected for convention	1,105.00
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Total	\$11,274.77

EXPENSES

Newsletter including postage *	\$ 1,598.69
ANA & MANA Dues	40.00
Avery label program	79.95
C4 Photo library	202.29
C4 Convention deposit	1,000.00
Misc. checking & copy charges	33.92
<hr/>	
Total expenses	\$ 2,954.85

Current balance \$ 8,319.92

*We have not yet received a bill for printing and postage for C4 Newsletter vol. 3, no.1.

An additional expense will be required to remind those who have not sent their dues yet. For those who have not yet paid, there was no separate notice sent at this time. The notice was in the Vol.2, #4.

Donald A. Mituzas
C4 Treasurer
June 19, 1995

Notice to New Jersey Copper Collectors:

On Friday, October 20, 1995, the Third NJ Copper Symposium will be held in conjunction with the MANA and C4 Conventions. The Symposium will be located in the Garden State Convention Center in Pensauken, NJ. It will start promptly at 5:00pm and will end around 10:00pm. This year's theme is NJ die states. Tom Madigan, author of a recent study of NJ die states in *Penny Wise*, will be present. John Griffie, whose extensive collection of NJ coppers will be auctioned the following night by M&G, has offered to attribute any St. Patrick's coinage you may bring.

If you plan to attend the NJ Copper Symposium, please write or call. We need to know how many expect to be there, because of space limitations. Further information will be provided to those who respond. SASE appreciated.

Ray Williams



Report from the Editorial Search Committee

The Editorial Search Committee was appointed by C4 President Angel Pietri, to find a new editor for the *C4 Newsletter*. The committee considered several possible applicants, but none managed to make the first cut. Just as it began to look like the committee would be running out of time, C4 member Dan Freidus came forward and offered his services as editor. After very little discussion and absolutely no dissension, the committee recommended to President Pietri that Dan be appointed the new C4 Editor. President Pietri happily agreed with the committee's recommendation and we are pleased to announce that the *C4 Newsletter* has found an able new Editor in Mr. Dan Freidus of Michigan. Dan will be known to many C4-er's for his work on the Higley coppers.

Don Mituzas
Mary Sauvain
Tom Rinaldo

C4 Region I News

A meeting of the Region 1 C4 was held in Boston at the Bay State Show on March 19, 1994. In attendance were Peter Scherff, Don Robinson, Andrew Wells, Clem Schettino, Frank McGrath, Tim Taylor, Jim Skalbe and Russ Smith. A schedule of future meetings was established:

August 26, 1995 Saturday 3:30 pm NENA show
October 28, 1995 Saturday 12:00 noon Bay State show

Show and tell produced an interesting pair. Andrew Wells brought in a Connecticut copper which he thought might be a new late die state but after some discussion was determined to be a laminated planchet, before striking. Peter Scherff presented an interesting struck copy of a Mass silver threepence which appeared to be a hybrid or transitional between a Willow and an Oak tree. Jim Skalbe recognized it as a late 1950's British collector counterfeit.

The upcoming C4 first annual show was discussed and all agreed it should be a great event. A discussion then followed about the future of C4. Some felt it ironic that, as plans for the first annual C4 convention were being finalized, interest in the club was waning. Others felt just

the opposite, that interest was picking up. Time will tell...

The Vice President announced that he was contacted by an individual with an unusual proposal in an attempt to retain Mike Hodder as editor. The individual is offering a stipend (for lack of a better term) through C4 to Mike with the condition that he remain our editor. This is a generous and serious gesture (and not without complications) which will be pursued by your Vice President with the Board. All agreed that any attempt to retain Mike as editor should be vigorously pursued.

The meeting ended with a lively discussion of dealers and their tactics. No names were mentioned until after the meeting was adjourned!

Book News and Reviews

The latest issue of *The Colonial Newsletter*, v.35, n.1 dated April, 1995, has just crossed your Editor's desk. Like the preceding one, this is also an olla podrida of articles, notes, and letters. The two feature articles in this issue are both worthwhile in their own ways. Frank Steimle's essay on the various sorts of Elephant tokens is a good review of what's been written on the subject by others. His suggestion, that all the Elephant's may have been struck at about the same time, *circa* 1694, is logical and, in hindsight, so self evident that it just feels right! Dr. Roger Moore's article on a rotated New Jersey M.17-K, and die rotations on New Jersey's, generally, is one of those essays that wouldn't see the light of day were it not for the *CNL*. No other publication would run something as technical and difficult as Roger's study was, save, perhaps, the ANS' resurrected *American Journal of Numismatics* (2nd ser.). Your Editor has written this before in these pages, but it's always worth reminding C4-er's that without Jim Spilman's yeoman dedication to colonial numismatics we wouldn't have *CNL*. If any one person can be said to have kept the colonial flame alive during the 1960's, 1970's and early 1980's, and aided in a big way in bringing colonials to the forefront of U.S. numismatics in the 1990's, it's Jim.

The next issue of *CNL* will be the 100th published. Jim is planning a special issue, to mark this notable event, and he's invited several *CNL* patrons to contribute articles. Look for *CNL*100 later in the summer, it should be an issue to remember.

C4 Librarian's Report

There have been some recent additions to our C4 Library.

C4 regional rep and colonials dealer Mary Sauvain donated a videotape of her 1994 Long Beach Expo presentation entitled "Collecting Colonial Coins." This one-hour talk covers the historical background of colonial coinage, an outline of the known colonial coin types, and a review of the available reference literature. Mary's talk is illustrated with slides of coins and books. This is an excellent introduction for the beginning collector, or for anyone just thinking about getting started collecting colonials.

Mary also donated a copy of the 1974 Quarterman reprint of Sylvester S. Crosby's *The Early Coins of America*. Originally published in 1875, Crosby's was the first comprehensive reference book on colonial coins and many believe it's still the best. Much of Crosby's historical research has withstood 120 years of scrutiny and is still considered definitive. Our C4 club is a member of the ANA and as such receives the association's monthly *The Numismatist*. The C4 Library presently has the January through April, 1995 issues.

As your C4 Librarian, I would welcome donations of colonial coin related reference books, auction catalogs, price lists, photographs of coins, collection inventories, and so on. All C4 Library materials can be borrowed by C4 members in good standing.

Steve Tanenbaum

A Three Dollar Book on Colonial History

by

Russell Easterbrooks

Colonial collectors will be interested in the following book I located in an old book store in Vermont. It is entitled *Fat Mutton and Liberty of Conscience* and is by Carl Bridenbaugh. It was published in 1974 by Halliday Lithograph Corp.

This book discusses local Rhode Island history and the prosperous society of Narragansett Bay during the 1636-1690 period. This 150 page book contains a wealth of information, derived from ships' records, journals, and papers in the Rhode Island archives.

There are a number of pages describing the business transactions of John Hull, Massachusetts' first mintmaster. This book is well written and researched, and is enjoyable reading.

The Morristown Mint's Output of NJ Coppers

by

Dennis Wierzba

It is generally believed that Walter Mould produced his full 1,000,000 allotment of New Jersey coppers at the Morristown mint. If anything, one could argue that more could be easily produced without paying the 10% royalty. However, evidence from the coins does not seem to fit the general belief.

Common Rarity-1 Morristown obverses include Maris dies 6, 62, 63, 64, and 67. The balance of dies 59, 60, 61, 62 ½, 64 ½, 65, and 66 might equal one or two equivalent common dies. Common Rarity-1 reverses are Maris dies D, q, s, t, and v, with the remaining C, o, p, r, and u again equal to one or two equivalent common dies. The assumption here is that original die life is proportional to present rarity estimates (roughly constant survival rates).

One million Morristown NJ coppers divided by 7 equivalent common dies equals a 142,857 average output per common die. One estimate of the life of high quality dies is 18,000 to 50,000 coins (see Phil Mossman's *Money of the American Colonies and Confederation*, p. 194). Clearly, there must be a fallacy in the reasoning process.

Several possibilities come to mind:

1. More Morristown mint products exist than are currently attributed to that mint (see "Oh, What Tangled Webs We Mortals Weave..." by Michael Hodder in *CNL*, v. 33, n.3, seq. p. 1399). Using the 50,000

maximum die life estimate, there must be more than 20 equivalent common rarity-1 dies.

2. Morristown mint dies were hubbed.

3. Walter Mould produced far less than 1,000,000 coppers (see "New Jersey 17-b Reconsidered" by Michael Hodder, *Penny-Wise* November 15, 1994, p. 357). Again using the 50,000 maximum, the production was less than 350,000.

4. The 50,000 maximum coppers/average die life estimate is far too low.

5. Some or all of the above are true.

Reader feedback or comments will be appreciated.

Editor's Note: All comments about how many coppers were made at the Rahway and Morristown mints usually begin with James Mott's receipt book evidence. Mott was the New Jersey Treasurer and he noted when payments of royalties were made by the two outfits. Breen was the first to take the receipts, convert the money amounts recorded in them to coppers, and state that both Rahway and Morristown coined their full share of coppers, 3,000,000 in all.

What Breen failed to correlate was the checkered history of both mints, with their long periods of closure or downtime, and the regularity with which Mott recorded receiving his royalty payments. I think it should be clear to anyone who's been reading my articles on New Jersey's coppers that what Mott was receiving were regular, quarterly payments on account. In other words, the receipts record only pay downs of a total amount, and not payments of the 10% royalty against coppers actually struck in the preceding quarter.

Take Mould's payments, for example. The first four his backers made were pretty regular quarterly ones. The fifth was made just two days after the fourth (are we to believe that he had the press running flat out for these 48 hours?). The last wasn't made until January 1789, by which time Mould the coiner had been dead for about half a year. Remember, as well, that Matthias Ogden was given the job of completing the coinage contract in June, 1788, yet Mott's receipts at that

time show only one more payment owing before the royalty due from Rahway on its share of the coinage contract was paid in full.

The original coinage contract called for the equivalent of 3,000,000 coppers to be struck by June, 1788. Mould's portion was one-third of that amount. If we cannot use Mott's receipt book as proof that Mould actually struck his share, then we are left guessing at how many coppers he actually did make.

As Dennis has indicated in his suggestions list, I believe that Mould struck fewer than 1,000,000 coppers. That said, I also believe that some NJ small planchet varieties may actually have been struck in Morristown when the Rahway mint was closed early in 1788. I also suspect that some varieties were coined by Bailey in New York City, under some sort of sub-licensing arrangement with Mould, or possibly, Ogden. I'm not certain that the "Running Fox" varieties are Bailey's, however.

The Morristown mint was a small operation and was a dismal financial failure for its backers. Mould produced a good product, his coppers are head and shoulders finer than any Rahway variety, but I don't believe that he was an experienced businessman and both he, and his supporters, underestimated the high costs of setting up a mint for copper coins. When the Morristown mint finally folded and Mould fled from his creditors, I believe that far fewer than 1,000,000 coppers had been struck, there.

Estimates of useful die life vary. The low side of Phil Mossman's 18-50,000 seems far too low to me; the high side feels about right for the real low side!. If we use the mintage figures for 1796 U.S. mint issues (the die manufacturing technology was essentially identical to that assumed for the New Jersey mints), we find that, on average, for every one coin struck by an obverse a corresponding reverse die could strike one and a third coins, making a ratio of 1:1.3. This ratio is remarkably similar to that governing the modern U.S. Mint's output of coins, as well. In other words, well made late 18th century dies, even when struck out of collar, were theoretically capable of as long a life as modern dies struck in collars on high speed precision presses. Therefore, it seems to me that estimates of the actual number of coins struck that are based upon rarity ratings of surviving varieties are not reliable for that purpose and may not be useful even as rough estimators.

An Eventful and Dramatic EAC

by

Dan Freidus

(Editor Presumptive, *C4 Newsletter*)

Usually an EAC diary begins and ends within a day of the event itself. Mine is a bit different, if only because it begins 9 months before EAC and isn't quite finished as I write this in the middle of June.

In July of 1994 Jeff Rock told me he was handling a Higley copper from an anonymous consignor who had purchased it in the 1960's from Bowers and Ruddy. He knew that I have been researching these coins for years and said he'd have it with him at the ANA convention in Detroit. I was at the convention for a couple of days but whenever I saw Jeff he didn't have the coin with him, so I was never able to see it. He did show it to a number of dealers and the general opinion was that it was a fairly nice coin but perhaps worth somewhat less than the \$20,000 asking price.

Over the next few months following last year's ANA, I requested a photo of the Higley, but Jeff told me that the coin was back in the hands of the consignor.

Jeff had written up a one page flyer describing the coin and Alan Weinberg sent me a copy of this in October, 1994. (Many of you have seen this description, as it appeared as a page in Jeff's Rosa Americana Ltd. spring catalog.) I noticed then the coincidence that the coin was of the same die variety and weight as a specimen I had seen and photographed in the Connecticut State Library (CSL) collection about 9 years earlier. I maintain a listing of all the Higley coppers I know of. My census includes over 60 Higleys and I have weights for almost 50 of them. The weights vary from a little over 8 grams to almost 11 grams.

Now to this year's EAC. In March, Jeff wrote and told me he'd try to bring the coin to either EAC or the C4 convention, so I could see it. I hoped he'd have it in Kentucky, so off I went. I brought with me the photo of the CSL specimen.

I arrived late Friday afternoon and tried to make a whirlwind tour through the bourse. Old friends there, plus folks I had heard of or only met by phone, and many whose names weren't familiar. But I did make sure to get to Jeff's table and see the Higley for a moment. It's a nice coin with some scratches but no significant damage and most of the legends and design still visible. (It's die variety 3.1-C; one of six known.) I'd take a closer look Saturday morning.

Friday afternoon I also spent some time at the table of Tony Carlotto. I had read a few things he had written but had never met him. Tony is a really nice guy and, like many in the bourse at EAC, he isn't a full time dealer. His numismatic passion is Vermont coppers. He had great coins with him, some for sale, some for display.

I went to the C4 Board meeting, though I'm not on the board, and was fully welcome. My opinion is that the more people participate, the stronger this organization will be. That was also the attitude of the board. These folks do a lot of work for us and deserve much thanks.

Saturday morning, I took a close look at the CSL Higley photo and then went to see Jeff's Higley. It was obvious to me that Jeff's coin and the CSL coin were one and the same!

I told Jeff where I had seen the coin before and told him I'd be calling CSL on Monday morning to tell them where I had seen it. He seemed surprised, but he wasn't nearly as nervous as I was.

Even with a whole day the EAC bourse is large. At most shows I stop at about 5% of the tables. At EAC about half the tables have some nice colonials. When I've got some time, I browse the large cents a little, too. Always a stop at the book dealers (Charlie Davis and Fred Lake were set up.) But mostly it was colonial and state coppers for me. Tony Terranova had his usual wonderful assortment. It was also nice to see Mike Ringo, Steve Tanenbaum, Chris McCawley, Mary Sauvain, John Kraljevic, and many more whose names escape me as I sit huddled over my Macintosh. I now have faces to connect with names: Don Mituzas, John and Mabel Wright (yes, I even talk to large cent collectors), Angel Pietri, and more. This from the bourse and C4 meeting, one of the few events that could pull me away from the floor.

I had dinner that night with my wife, Julie, our baby, Freida, and Tom Rinaldo and Angel Pietri. You can probably guess the main topic of discussion.

The bourse again Sunday morning, and then the drive back to Michigan.

On Monday, the Museum of Connecticut History (which is the part of the Connecticut State Library that houses their numismatic collection) and I determined that in the place of the Higley I saw in Kentucky, there was now a "Becker" copy substituted. Museum Director Dean Nelson expressed interest in pursuing recovery of their coin.

Over the next few weeks more and more people found out some of what had happened, often through surprising channels. Betsy Fox, curator of the Connecticut Historical Society, found out about this incident when a southern California dealer gleefully called her to inquire about the Higley which he had heard was missing from the CHS collection. Of course, the dealer had got his facts wrong. The three Higleys in the CHS collection had never left their stewardship.

A few weeks of quiet. The day I was preparing a written statement at the request of the Connecticut State Police, I heard that Jeff had been arrested. Apparently, he called the Connecticut State Library and said he'd like to return the coin. He did so on Monday, 12 June. After Museum Administrator Dean Nelson confirmed that the coin being returned was the property of CSL (by comparing it to their copy of the photo I had taken years ago), the Connecticut State Police arrested Jeff. He was arraigned the following day, with bail set at \$50,000. A trial date was set for 5 July. I have since heard that Jeff has been released on bail and is back in California, apparently conducting his coin business again.

All in all, this EAC was more memorable than those of past, and, hopefully, more so than future ones will be! I've sort of glossed over all the normal things that make EAC a great weekend. I'll hope this issue has some other EAC diaries to round it out.

For those with e-mail access to the Internet, I can be reached at my address freidus@biology.lsa.umich.edu.

Editor's Note: The story Dan has told us is a sad and upsetting one. No one likes to hear about a theft from a numismatic museum, and especially not in this case, where the accused is a C4 founding member! We don't know all the facts and Jeff Rock has not yet been brought to trial. In a perfect world, we would all withhold our judgement until after the trial. In this real world, feelings run high about thefts of coins and most C4 members have already made up their minds about Jeff's guilt or innocence. You will find Jeff's own EAC diary immediately following Dan's. Jeff also contributed an auction review, an advertisement, and a testimonial to this issue. These were all submitted before the story of the theft was revealed. Your Editor has chosen to leave Jeff's contributions in this issue. Whatever your opinions about Jeff may be, Your Editor feels that the club owes him this last gesture of fairness, if for no other reason than that he helped found this club. Your Editor also decided to leave his business advertisement as written, despite my misgivings. Jeff has told me, for the second time, that he will be getting out of coins once and for all. Your Editor understands that he's working on a final fixed price list. After that, Your Editor hopes that Jeff will find another career path to follow. In the meantime, C4 members doing business with Jeff should be able to form their own opinions of his practises.

EAC REALLY DOES MEAN "EARLY AMERICAN" COPPER

by

Jeff Rock

This year's EAC convention in Cincinnati (actually in northern Kentucky, but who's going to be that picky here?) was the most colonial-intense gathering ever. With dealers offering colonial material, exhibits by Tony Terranova and John Griffie, and scores of collectors traveling from the north, south, west, and especially the east, the event was one for the record books. Following in the footsteps of Dennis Loring, this EAC Diary might make you wish you were there!

THURSDAY, APRIL 20. Arrive at the airport at the unspeakable hour of 6:00 a.m., after having taken a red-eye flight out from San Diego, with a stop in Cleveland. No sleep, no comfort, no fun. thank-

fully, the Drawbridge Inn, a mock medieval castle, has one room that has been cleaned and I can go to it and take a small nap. When I wake up I find the water has been turned off. This is going to be a rough trip. I wander in to the lot viewing room, look at a few coins, say hello and swap stories with a few other collectors, and wait for my roommate for the convention, Rob Retz, the famous Portland-based colonial hunter, to show up. He finally does, and we head over to the Hospitality Room, where a lavish spread is being picked over by a room full of copper weinies. I've often thought that heaven must look a lot like this.

We eat, drink and gab with collectors and other dealers for several hours. Among the crowd were dealers Tom Rinaldo, Mike Ringo, Steve Tanenbaum, Don Valenziano, Rod Widok, Jim Goudge, Ed Sarrafian, Mike and Linda Bristow, Steve Hayden, Tony Carlotto, Chris McCawley, Bob Everett, Chris Young, Jim Skalbe, Tony Terranova, and this writer. Collectors were there in force as well, with Mike Packard, John Griffiee, Bob Yuell, Jr. (a customer for many years, but someone I had never previously met in person), Dennis Wierzba, Angel Pietri, Tom Wolf, Tom Madigan, Craig Sheldon, John Kraljevich (and his alter-ego William Lutwyche), George Lyman, Buell Ish and Doug Pryor. If I forgot to mention someone, I'll offer my apologies in advance.

We head over to the Colonial Happening, the first time this event has been offered, admirably headed by John Griffiee. John strong-armed me into sitting at the table with the 1786 Mailed Bust Right Connecticut's (he really didn't have to use a lot of force, since I love the series). Other series included the Muttonhead Connecticut's and the Head Left New Jersey coppers. There were plenty of entries, and enough diversity in the coins on display to make the event memorable. Tony Terranova displayed pieces from his personal collection, and invariably had the nicest coin in each offering that he exhibited.

After the Happening wound down, Rob Retz, Craig Sheldon, Ken Mote and I all headed back to my hotel room for the traditional trading of coins before the convention actually opened. About 30-40 coins ended up finding new homes. We finally broke up well after midnight. Another fine tradition.

FRIDAY, APRIL 21. Bourse set up at 8:00 a.m. Yeah, right. Thank God for coffee. I did manage to make it to the floor by 8:45, and threw half a dozen coins in my case so that it would look like someone was there. My last list, #10, had sold about 70% of the pieces offered, so I hit the floor hard, looking for new material so I could put out another price list sometime in the late summer or early fall.

The highlight of the day was this writer falling off of a 6-foot ledge while walking to the hotel. It served as free entertainment for Rob, John Kraljevich, Ken Mote and Buell Ish and his wife, and I ended up with a sprained wrist. Since intelligence is not a requirement to be a coin dealer, I of course went to the gym and worked out when I returned to San Diego and managed to injure it to an even greater degree.

Bobby Martin and Don Mituzas finally show up, after having driven out from New York. Bobby owns a few nice Connecticut coppers, and his coins were notably absent from the Colonial Happening the previous night. We have an unscheduled whist match for the 1786 Connecticut coppers (all varieties) later that evening. Bobby Martin, Jim Goudge, David Palmer, Ken Mote and Rob Retz all showed coins. Bobby was the winner for condition and rarity, while Jim had the most complete offering of varieties. Rarities were there in abundance. Of the five examples of 1786 Miller 2.2-D.2 in private hands, four coins were there in the copper and we had photographs of the fifth. There were also such delicacies as two of the three known Miller 1.2-mm of 1787, three examples of 1786 Miller 4.2-S (including a pair from this writer's collection sold in 1988), the only 1786 Miller 5.13-I outside of the ANS museum, etc., etc. After a while the glare off so many high grade coins made people a little punchy and several collectors were heard muttering that they were now going to throw their coins in the trash since they just didn't stack up. Another late night, but what fun!

SATURDAY, APRIL 22. Back to the bourse, this time I throw in a few more pieces in the case and head back out to the floor. Here us dealers pay all this money to have a chair to sit in behind a table, and I hardly ever go back there...

Don Mituzas certainly knows a rarity when he sees one. He jokingly offered a bottle of CARE coin conditioner (the real stuff, with all the carcinogens still in it) for \$100, but for those of us with small pocket-

books he offered to sell a swab full for only \$1. I don't think he was amused when I came back with a homemade swab consisting of a large roll of toilet paper on a wooden handle. Something tells me he would have lost money on that one.

The C4 meeting discussed all sorts of stuff, with the October convention and the retirement of Michael Hodder taking up the most time. It'll prove difficult, if not impossible, to replace him as editor of the C4 Newsletter, but a search committee has been formed to try (read the report on the meeting for more details).

The Colonial Seminar started with President Angel Pietri giving a brief talk and followed by introductions of everyone present. The questions asked were all intelligent, thoughtful and interesting. These events are really wonderful for both the new and experienced collector, and I'm sure that everyone walked out of that room knowing something that they hadn't realized before!

Returning to the bourse, Dan Freidus and Dennis Loring dropped something of a bombshell on me. Dan, who is the resident expert on Higley coppers, traced the pedigree on the one that I offered on my last price list, and it isn't good. It seems the piece was stolen from the Connecticut State Library, as early as 1984, when Dan personally saw it there, or as late as summer of 1993, when the wonderful curators, David Corrigan and Dean Nelson, put up new exhibits in the lobby (had the coin been in their possession when those exhibits went up it would have certainly been included since it is a very attractive example, nicer than several that are in the exhibit now). The piece was not there when this writer, Rob Retz, and Dick Thies examined the museum's holdings in June, 1994. As of this writing, the matter hasn't been fully resolved, but the coin will certainly be going back home to Connecticut very soon. The more research that is done on colonials, and the more exposure coins in private holdings receive, the greater the chance that stolen pieces can be tracked down and returned to their rightful owners. Had Dan not seen and photographed the piece, the people of Connecticut might have been deprived of a part of their heritage. Thanks, Dan, for helping to get the coin back where it belongs!

Dennis Loring signed people up to sponsor him in the New York City AIDS Walk, which raises funds for research and other programs. A

noble project and one that I, and many other EAC'ers, are happy to support. Dennis works for a company that will match the amount raised, effectively doubling each person's contribution.

After the bourse floor closed, Rob Retz, Ken Mote, John Kraljevich, and I walked over to a nice Chinese restaurant and managed to gorge ourselves on really good food. We waddled back to the hotel to attend the auction. Generally, the coins were great, with the usual strict EAC grading standards apparent throughout. There was one misattribution, the 1787 Fugio Newman 12-M was really a Newman 13-R, but the coin was fairly low grade and the mistake was understandable.

Colonials brought healthy prices, the highlight being the 2-C Fugio (the rare FUCIO variety, with the shortest lot description the variety has ever received) which sold for \$4,000 to a very happy collector. Interestingly enough, a total of three Newman 2-C Fugio's traded hands at this one show, surely an indoor record that won't soon be equaled! I purchased the deluxe edition of McCawley & Grellman's superb Ludwig Smith auction sale for a whopping \$280, but all the money is donated to EAC, thanks for making that extra effort, Chris, it really does mean a lot to the organization. As you probably all know, Chris will be conducting the auction for the C4 convention in October, and he has generously offered to donate a portion of the proceeds to our group as well, so consider consigning some of your better colonials for that sale. You'll get first class descriptions, good photographs, a sale that will draw collectors from across the country (which means strong prices for your material) and you'll be helping the C4 treasury in the process.

I capped off my buying spree with a collection of 30-odd pieces, mainly Connecticut coppers, that had been put away since the early 1980s. Some of the coins were really choice (others, not having been brushed in over a decade, were incredible once a little CARE was put on them), and they'll all be on my next list.

SUNDAY, APRIL 23. I finally get my bourse table fully set up, with coins laid out in an attractive display. Of course, the floor is ready to close in half an hour, so I start putting pieces back into envelopes. Sigh. Someday I'll get this right.

Jim LaSarre, a true gentleman and a collector who is starting in on Connecticut coppers, finally caught up to me, but we only had a few

minutes to talk, nice meeting you in person, Jim, however brief!

Rob and I head to the airport via the Ken Mote taxi service (thanks, Ken) and wait for our respective flights. Richard Rossa and Steve Tanenbaum are at our terminal, which makes the wait a lot more enjoyable. A truly fun convention, with so many colonial collectors and a wealth of coins to see. Who could ask for anything more?

Well, Rob could. Seems he volunteered to get bumped from his flight, causing him a delay of mere minutes, and received a free flight ticket in return. He'll be going to the C4 Convention in October free of charge...some people are just born with that kind of luck!

When I return, after missing half a week of my graduate school program, I find that I'm behind in reading by 1,400 pages (I'm not kidding), and have a 20-page historiographical paper due in just a few days. That coppery joy from EAC is going to have to carry me for the next month or so, because I doubt I'll have the time to even look at a coin!

A Modest Find

by

Vicken Yegparian

One of the virtues that I have learned from my parents is always to be modest. It seems that an innocent little plastic coin filled container received the same schooling. This plastic box, bought for an equally modest \$6.50 by fellow colonial collector Ray Williams, had anything but modest contents. Of obvious importance to Ray were two identifiable Connecticut coppers, one of which he has attributed as an R6 minus variety, the 33.43-hh.2. The other is a 33.32-Z.13.

Ray had not gotten a chance to research more closely the other coppers which the unassuming box contained. When he showed me the box with its otherwise humble contents (i.e. 20th century world coins) at the February 1995 New Jersey Numismatic Society meeting, my eyes immediately saw more. Aside from the two Connecticuts, I found a third, barely identifiable Connecticut and a well-worn, genuine George

II halfpenny. One last 18th century copper made my eyes jump. It was stylistically a Machin's Mills (Atlee) halfpenny, although no date was present on the coin.

Immediately my perceptions told me that it was a Vlack 23-88A (Breen 997). The only problem was that this was a chocolate brown colored coin on a thin planchet whereas the 23-88A usually comes on darker, thicker planchets. I decided to check the attribution guides anyway, but to no avail. This was not the Vlack 23-88A. I thought to myself that the obverse looked stylistically like the 1778 Atlee halfpence, but none of the 1778 die combinations matched up. On the reverse is a distinct style of Britannia with a distinct curvature to her left arm holding the pole. I compared the reverse to the attribution guides and decided that it was reverse die 87C (reverse of Breen 995). I should have realized this from the beginning, as this is the famous reverse die muled, after it was heavily lapped or worn, with a Vermont obverse producing the RR13 (Breen 725, Vlack VT-87C, Bressett 17-V) combination.

Using the attribution guide, I went through all the dies married to reverse 87C: obverses 18, 19, 20, 21, and 23. I came to the conclusion that it was variety 23-87C, an R8 variety according to the guide. Wanting to verify the attribution in better light and under less hectic circumstances, I asked Ray if I could take the coin home to work on. This presented no problem, so I took the coin to work on the attribution.

The next day, I came to the same conclusion, that it was a Vlack 23-87C, a coin which came from the same obverse die as Vlack 23-88A, the variety which at first glance I thought this coin was. (I don't understand why I did not make the connection from the beginning!) Not wanting to unduly excite Ray with the good news, I decided to send foil pressings to a friend who collects Machin's Mills (Atlee) halfpence for a second opinion. He verified my attribution, and also gave me the scoop on the variety. Four examples were known thus far, so this new discovery would be the fifth example known of this variety. This would make it a still very respectable R7.

According to the article relating the discovery of the 23-87C in the June 1988 CNL, this die muling is the fifth in a series of six mulings of the 87C reverse die. The sixth muling is the VT-87C mentioned above.

This would explain the lack of peripheral detail on the reverse of the 23-87C, as Ken Bressett theorizes in his "Vermont Copper Coinage" that the detail on the reverse of VT-87C was missing due either to die wear or intentional removal. Thus, much reverse detail was missing even on the second to last muling of reverse 87C.

Any vestiges of a date on the newly discovered coin were knocked out long ago by damage, wear, corrosion and porosity. The only two letters distinctly visible on this coin are the letters "NI" of BRITANNIA. Obverse 23 is very distinct because of the bow of the ribbon which ties George's hair. It is very straight and angular, forming a magnet shape. All other obverses of Machin's Mills (Atlee) halfpence have more curved bows. It is also noted in the June 1988 CNL article that the obverse of 23-87C is weak due to die wear. The present coin also exhibits this weakness of lettering on the right side of the obverse of this second muling of obverse 23. This coin weighs approximately 101 grains, 25 grains lighter than the discovery specimen.

This article should show everyone out there that there are still good things to be found out there. It should also show that rarity figures, especially for the rare varieties in the relatively young field of Machin's Mills halfpence, can easily change over the years.

Members' Notes and News

C4 member Byron Weston writes on several subjects. Regarding your Editor's question "Were coins really scarce in colonial America?", Byron replies with a resounding "No. The "scarcity" was of English Silver & Gold coins. There were plenty of Spanish Colonial Silver coins in circulation in the English American Colonies. There was probably ample (Spanish and other foreign) gold, as well." Byron goes on to say that the grumblings about coin shortages we read about in colonial newspapers were really for more English coins and less foreign ones. Your Editor would wish that Byron had supplied some hard evidence for his opinion, and hopes that the new editor will also encourage Byron to write an article on this subject for C4 or CNL.

Regarding Dr. Charles Smith's research study of the (tin, silver?) wash on Washington Success tokens, Byron writes that, while he can't supply any specimens, he would be most interested to hear about Dr.

Smith's findings on counterfeit George III halfpence. So would we all!

Finally, Byron writes that he finds himself on the opposite side of an issue from your Editor, regarding the origin of the very crudely made dies seen on some counterfeit halfpence. Your Editor has written that he suspects the crudest of them (the wonderful "Banana Nose coppers, for one example) might well have been home grown, American made. Byron refers to his Technical Note 161, which appeared in *CNL* v.34, n.3 (November, 1994), and to the plate of Anton-15, as an example of what he believes to be a British made counterfeit of crude style. Byron suggests that all the crude counterfeit halfpence may be linked to British Evasion coppers of the late 18th century. Your Editor would not be surprised to learn that Anton-15 was linked to the Evasions. He would be surprised to find that the coppers as crude as the "Banana Nose" style were UK products, however.

C4 member Ray Williams, whose name should be familiar to all of us in the colonial coins field, writes to warn other members that shipping coins via United Parcel Service (UPS) may not be a good idea. Ray sends along copies of the UPS shipping regulations regarding coins, which read (in part): "All coins except ordinary nickels and pennies are not acceptable. Rare nickels and pennies are not acceptable...Paper money (U.S. or foreign) and cash notes are not acceptable...Articles containing more than 50% by weight or by volume of any of these metals (i.e., silver, gold, and platinum) or a combination of these metals cannot be accepted in any form...". So, fellow C4'ers, if you need to ship coins be advised that UPS is not the way to go. Believe it or not, the safest and still the best way to ship coins is by registered and insured United States mail. The USPS may not be the fastest way of getting a letter across town but it's still the best way to move coins around without hand carrying them. Check with your local post office first before you ship coins and get familiar with the postal regulations regarding claims for loss. Your Editor can say that in the 15 years he has been receiving auction consignments of coins sent through the U.S. mail, not a single shipment has been lost or stolen and not one has ever gone astray.

C4 member Sydney Martin writes to correct your Editor, saying: "I wish to correct one error that appeared in the March, 1995 newsletter. Specifically, in the Auction Reviews section, you reviewed the Stack's March 1995 sale. In this review, you indicate that Lot 11 was

misattributed--that it was really a Nelson 8 rather than a Nelson 5 as catalogued. Well, it was catalogued wrong; however, it is really a Nelson 15, not a Nelson 8 (suggesting that the misattribution was a typographical error). I own the coin, having purchased it through an agent, and it is available if anyone wishes to pursue this further." Well, I guess if a cataloguer is going to screw up, he might as well do it in spades! Sydney ends his letter by saying "P.S. I really tried to make it an N8!"

Of interest to all C4-er's is Sydney's announcement that he's "...writing a book (it is about 150 pages now) about Wood's Hibernia's, covering their history, production methods, statistics, and varieties." This sounds to your Editor like a massive undertaking and if Sydney can pull it off he'll earn the gratitude of every colonial collector. Outside of Nelson and the odd bit of cataloguing here and there, what other references are there on the Hibernia's? Not very much. Sydney asks if your Editor knows of anyone who could offer him some "independent guidance/critical review" in his Hibernia's project. Anyone feel qualified and interested in helping out? If you are, write to President Pietri (his address is on the inside cover of this issue) and your letter will be passed along.

C4 member and C4 Region 3 representative John M. Griffie has been awarded the Early American Coppers Club's Editor's Award, given annually to a new member to honor the best contribution to *Penny-Wise* (written within the member's first year in the club). John won for his series on the rarity ratings, population census, and condition census listings of New Jersey coppers. EAC Editor Harry Salyards noted in his announcement of the award, that John's series had started in September, 1990 and had run unbroken in every issue since, 29 in all. That, in itself, is quite an accomplishment! I'm sure each and every other C4-er will join with your Editor in saying a big Congratulations, John!

Needless to say, John's series on New Jersey rarity ratings continued in the May 15, 1995 issue of *Penny-Wise*, this time with Maris 45-d and revised notes for John's condition census listings for M.12-I, 18-J, 34-v, 42-c, and 71-y.

C4 member Mike Packard has a pleasant and easy to read article in the same *Penny-Wise* issue, "The 1995 EAC Convention, My Perspective". This genre of numismatic writing, the convention diary, seems to have

been popularized, if not actually started, by early date large cent maven Denis Loring. It's quickly caught on and has become one of the most interesting, readable, and fun genres we have. I know a lot of people who read Denis' EAC diaries in the hopes that they got mentioned. And, it's always fun to read someone else's perspective on events and happenings you were a part of, yourself. Often, they see things very differently. Sometimes, you find that the opinion you had of something, which you felt was completely off the wall, turns out to be shared by the diarist and you find that you're not alone, after all. Other times, the opinions are so widely different that you wonder if you and the writer even attended the same convention.

C4 member Andrew Wells writes to say that he bought lot 335 from Bowers & Merena's recent Long Estate sale and that it contained a "very acceptable New Jersey copper", a Maris 39-a with "...fully separated shield lines with sharp 50% border dentillation where struck on flan. The obverse is weaker, with only a few details showing in the horse's mane. The date is clear and complete." Andy felt he might share these comments with the general membership since the coin had originally been catalogued as an M.38-a.

A Proposal for an Official C4 Colonial Rarity Scale by

Dennis Wierzba

Both colonial and large cent collectors use the Sheldon rarity scale for classifying varieties. The original scale defined R1 as common, R2 as not so common, R3 as scarce, with the remaining rarities quantified numerically. Sometime later, EAC-er's quantified the rarities as R3 = 201 to 500 pieces surviving, R2 = 500 to 1,200, and R1 more than 1,200, certainly a reasonable scale for large cent collectors to define the meaning of the Sheldon terms. Since there are far fewer surviving colonial varieties than large cents, I propose a tighter scale based on increments of the 125 coin spread found in the R4 definition. The results are shown below:

R1:	More than 450 known	R5:	31 to 75
R2:	326 to 450	R6:	13 to 30
R3:	201 to 325	R7:	4 to 12
R4:	76 to 200	R8:	1 to 3 known.

The major reason for this proposal is that I cannot believe that an R1 colonial has more than 1,200 surviving specimens (and there are many R1's). The rule of 125 to count upward to lower rarity ranges is easy to remember and a more accurate quantification for colonial varieties. While we are at it, let's quantify the + as the first quartile of a rarity range (i.e., fewest coins), the - as the last quartile, and let's introduce a new indicator, "m", which will stand for the midrange, the second and third quartiles. Thus we'd have for example, R5+ means 31 to 41, R5m means 42 to 64, R5- means 65 to 75, and R5 (note no sign after the R number) means 31 to 75. As we do more collector surveys and build databases, this type of precision is useful. If a particular variety has a physical count of 35 coins (R5+ in my scale), another variety regarded as twice as available (but not surveyed) would receive the R5- designation.

This is just a proposal with the intention of "throwing it against the wall and seeing if it sticks", so to speak.

Editor's note: Dennis seeks to inject a degree of scientific precision into rarity rating estimations. Dennis has hit the nail on the head when he says that he's not sure that there are too many R-1 colonials that really have over 1,200 survivors estimated. 1787 Connecticut Miller 4-L, 1787 New Jersey Maris 56-n, and 1787 Fugio Newman 13-X are three examples of colonials with really large surviving populations, for sure, but how many more can you think of and does "large" mean as large as 1,200+? Are there really more than 1,200 examples of Miller 6.1-M, Maris 63-s, 1787 Vermont Ryder-16? Clearly there's a need to tighten our estimates of rarity on the lowest end of the current scale, from R-1 through the low end of R-5. The ranges in these R numbers are really too broad to apply to colonials. The highest end of the scale, R-8 through R-6+, seems pretty accurate, to your Editor's mind. When you're dealing with varieties with very small surviving populations, it's definitely possible to be very accurate in your count on the number known. That's why the spreads in Sheldon's scale at the high end are so narrow, because some degree of certainty is possible up there. The low end was left loose and very ill-defined, simply because no one then (or now) knew with any degree of confidence the estimated populations of really common varieties (large cent ones, that is). Dennis has definitely shown that we colonial fans need to rethink the Sheldon rarity scale, especially at the lowest end.

A New and Unique Discovery

by

Michael Hodder

(Reprinted with permission from Coin World, May 22, 1995)

I had planned on devoting this month's column to another installment of our series on French colonial coins, but that will have to wait. Instead, I want to share with you what may be one of the more interesting, certainly one of the more historic, numismatic discoveries of recent years. It's a coin that sheds some new and startling, although really not unsurprising, light on early Confederal America (i.e., 1781-1788) and its plans for a national coinage.

Some weeks ago, a client new to the firm walked into Stack's Rare Coins on West 57th Street in New York City and showed two coins. One was a Ryder-25 1788 Vermont copper struck over a 1782 counterfeit Hibernia Halfpenny, a VG to Fine coin that wasn't very exciting. The other was a thoroughly unprepossessing silver coin with a big hole in the top and a fairly ugly pale silver-gray color. The coin's types were those expected on the very rare plain edge copper America Inimica Tyrannis/Large Circle Confederatio issue (Breen 1123), only this new coin was struck in silver and it had a reeded edge.

After some careful study, and consultation with a couple of other numismatists whose opinion about early American coins was worth listening to, it was determined that the new coin is not only authentic and unique, but also of the highest numismatic importance. The new discovery strongly suggests that the Inimica Tyrannis types (America and Americana, Large and Small Circle of Stars) were official and government sponsored. Robert Morris, himself, described the types and wrote that they were fit for a gold coin he called a "Crown". The fact that a silver specimen has finally been discovered shows that the type was struck in two of the three usual coinage metals, and it suggests to me that there may have once been one or more gold Inimica Tyrannis pieces made. If I let my imagination really take flight, I could envisage a presentation set of six America and Americana Inimica Tyrannis pieces, Large and Small Circle reverses, in gold, silver, and copper, all nestled in a leather case lying on Thomas Jefferson's desk, awaiting his inspection sometime in 1785.

Through the courtesy of Stack's, I have attached here excerpts from the catalogue description of this historic coin. In fairness, I should say that the coin will be included in the firm's June 13 sale this year. It will be on exhibition the week prior to the sale, so anyone who wants to see it may. It doesn't look like much, but in terms of history it's of the highest quality.

America Inimica Tyrannis/Confederatio with Large Circle of Stars. Crosby Obv. 1, Rv. A, plate VII, n.13. Struck in silver on a somewhat broad and thin planchet. Unique both in this metal and with reeded edge. A new and historic discovery. 101.2 gns. 28.2 mm diameter along its widest axis; 0.3 mm at its thickest point along the edge. Die defects below first E and O of CONFEDERATIO as also seen on the copper ANS specimen. Sharpness of Very Fine where struck up: centers weak due to insufficiency of metal to fill the dies at those points; letters in INIMICA softer than those in TYRANNIS, the dies having been axially misaligned and so improperly spaced there. Holed anciently above 7 in date, from reverse through to obverse, displacing metal below exergual line on obverse above ERI. Attempted puncture or a deep punch impression on reverse above D, oval in shape, showing through to obverse as raised metal at rim above T: this and rim adjacent to left subsequently filed, probably to reduce the height of the deformation. Deep dig in upper right obverse field before neck, another between IS. Edge crudely reeded, certainly in a Castaing device, some reeds overlapping, others obliterated.

Of the highest numismatic importance. The AMERICA and AMERICANA Confederatio issues were previously known only from a small handful of copper specimens. This discovery of a silver example shows that these Confederation era issues received more than just passing official interest, silver being one of the two noble metals. In copper, the Large Circle America/Confederatio is extremely rare, with known specimens including Eric P. Newman (the finest), Roper:214, the Parmelee-Ellsworth-Garrett:1329 piece, the Clapp-ANS coin, and the 1952 New Netherlands/ANA Sale coin, ex Newcomer-Green-Johnson.

The obverse legend, AMERICA INIMICA TYRANNIS (meaning, roughly, "America, the Enemy of Tyrants"), is derived from the legend MANUS HAEC INIMICA TYRANNIS (roughly, "This Hand is Raised Against Tyrants") that is found on Gostelowe Standard Number

2, which Major Jonathan Gostelowe recorded as on hand and ready for deployment in Philadelphia in July-August, 1778. The 13 standards now known as the Gostelowe "Return" were flags designed for regiments in the Continental Army. When the Continental Army opened the first parallel trench at the start of the siege of Yorktown, military ceremony required that a standard be planted on the parapet announcing the start of hostilities. Colonel Alexander Hamilton's battalion was chosen to march into the trench and Hamilton, himself, raised the flag against the British. The description of his battalion standard corresponds to the Gostelowe Standard Number 2 design: an armored hand grasping a sword with the legend MANUS HAEC INIMICA TYRANNIS blazoned above. This design is also found on infantry uniform buttons worn by a Massachusetts regiment raised earlier, in 1776.

The obverse type on the America Inimica Tyrannis coinage and the military legend MANUS INIMICA TYRANNIS are found combined appended to Robert Morris' report of January 15, 1782 (see *State Papers, Finance* I, p.105). A drawing of the reverse of the America Inimica Tyrannis coinage type, the Large Circle of Stars Confederatio design, can be found appended to Thomas Jefferson's May 13, 1785 "Propositions Respecting the Coinage...", found in the report as printed in the *Papers of the Continental Congress* under that date.

All these facts and observations together show that Crosby's and Breen's theory that Thomas Wyon of Birmingham, England made the America and Americana Inimica Tyrannis dies should be discarded. Instead, we must search for an American maker of these historic, early American coins. The obverse legend (in its essence) derives from army ceremony and dates to 1776-78. The obverse type was described by Robert Morris in 1782, a year before the war between America and Great Britain ended. The Large Circle reverse type and legend were both drawn by what may have been Jefferson's own hand in 1785. Clearly, high governmental officials were concerned with the country's coinage needs and had drawn up some designs. That coins were struck to these very same designs strongly suggests that those coins may have been official patterns of the Confederation government. We modern numismatists have simply lost sight of the real, historical, numismatic importance of the America Inimica Tyrannis/Confederatio coins!

Auction Reviews

Early American Numismatics May 13, 1995 mail bid sale contained a lot of maps, guns, knives, autographs, and assorted oddments. There was nothing in the sale that your Editor felt worthy of special mention, with just one exception. He notes that the introduction to the catalogue states that EAN was looking to hire a cataloguer. Your Editor sincerely hopes that EAN is able to find a qualified person to catalogue coins for the firm.

Early American Numismatics June 24, 1995 mail bid sale was typical of the firm's more recent offerings, an olla podrida of autographs, coins, medals, paper money, documents, newspapers, exonomia, maps, and militaria of many periods, primarily early American, however. The coins appeared to include nothing of significant numismatic importance and the cataloguing, as always, exactly reflected the quality of the coins described. One feature shared by almost every coin in an EAN sale is that, it is usually described as a desirable coin and every so often, as worthy of what the cataloguer calls a "premium bid". Technical cataloguing is not EAN's forté: weights are occasionally given for Massachusetts silver coins, but not always, and weights are almost never provided for any of the state coppers. Many collectors now track auction appearances of coins by noting their weights in catalogue descriptions. The absence of weights in EAN descriptions is a hindrance to pedigree research that the company could easily rectify, if it wanted to. The rarity ratings in the descriptions are the conventional ones and do not reflect the latest research. Occasional comments about coins being "Condition Census" are not backed up by any evidence other than the cataloguer's opinion. Die states do not seem to exist on EAN coins, since rarely is one mentioned in a description.

Lot 479 in the EAN sale should provide all C4-er's with an instructive lesson. This coin, a 1788 New Jersey copper, Maris 66-v, is described as "expertly restored" from its earlier appearance in Bowers & Merena's March, 1992 sale (lot 1432). Anyone having both catalogues should compare the two catalogue photographs of this one coin. This M.66-v had been Dr. Spiro's and had been in Hans Schulman's 1955 sale of Spiro's New Jersey's. For as long as Spiro had owned it, it had looked just like it did when it was sold in 1955. From that date until its sale in 1992 it still looked the same and everyone who had owned it had been

satisfied with what it was. Sometime after 1992, a New York dealer decided that he would have the coin "restored". The New York dealer sold it to a West Coast dealer, who in turn sold it to EAN's proprietor. It is your Editor's opinion that the same sort of mind that "restored" this M.66-v would also put arms on the Venus de Milo and fix the crack in the Liberty Bell, if he had owned either of them and thought he had the chance of making a sale. Your Editor notes that, when the coin was sold in 1992, it realized \$550. EAN estimated its "restored" price at \$3,000 to \$3,500.

Stack's May 2, 1995 sale contained no colonials.

Stack's June 14, 1995 sale featured an important new discovery coin (announced first in *Coin World*, May 22, 1995) and an unusual collection of Connecticut coppers (all catalogued by your Editor). In addition, there were some decent colonial type coins, including high grade Massachusetts silver coins, and a specimen of the rare 1787 Liber Natus Libertatem Defendo/Excelsior copper, of which there are probably 12 surviving specimens.

The Connecticut coppers in this sale were unusual because they were collected primarily for their rarity, rather than condition or in an attempt to complete a type series or a date/variety set. Of the 78, or so, coins included nearly 50% were at least Low R-6, with nine of these being at least R-7. In terms of condition, the 1785 Miller 4.4-D and 1786 M.3-D.4 were the finest the cataloguer had seen.

The Stack's catalogue devoted a great deal of space to minute descriptions of surface color and quality, striking and accidental defects, die states, and condition census information for nearly every lot. In addition to the cataloguer's "state of the art" descriptions, his estimates of rarity are widely quoted by others.

Prices realized at the sale reflected intense collector interest in several of the lots, as well as general price strength across the board for colonials. The newly discovered 1785 silver Confederatio with Large Circle of Stars reverse sold for \$23,100 to dealer Tony Terranova (Your Editor was the underbidder on behalf of a client). The 1787 Liber Natus copper went to a book bidder at \$11,825, a remarkable price! Among the Connecticuts, the 1785 Miller 4.4-D sold for \$4,400, the 1787 M.16.2-NN.1 was bought for \$2,970, and the 1787

M.36-k.3 went for \$4,620 to a collector who had been waiting patiently for one. The highlight of the Connecticut was the 1786 M.3-D.4, the finest known to your Editor. It was bought by a noted Bronx, New York collector for \$11,550, who had been waiting for this coin to appear for sale for many years.

Stack's Early Summer, 1995 Fixed Price List offering contained two high grade Massachusetts silver coins, a Noe-13 Oak and a Noe-4 Pine Tree Shilling, together with the 1792 silver Getz "Half Dollar" that had appeared in an earlier Bowers & Merena sale with what was described at the time as a two centuries long pedigree! The pedigree was not reprinted by the Stack's cataloguer.

Bowers & Merena's May 26, 1995 sale included a few colonials catalogued with more than the firm's usual confidence. A Small Planchet 1787 Immunis Columbia copper appeared to be the highlight of the offering. The Canadian tokens section of the sale included one of J. Rochelle Thomas' 1794 Copper Company of Upper Canada tokens, a specimen with verdigris spots on the reverse which the cataloguer wrote "...can be judiciously removed by the new owner." The cataloguer appeared to be aware of John Ford's 1951 article on the so-called originals, yet unaccountably wrote that they were struck as cabinet pieces for collectors or specimens to solicit orders. Ford showed that they actually were patterns for a circulating copper coinage that was never authorized.

Coin Galleries' April 12, 1995 mail bid sale included a rag bag assortment of colonials catalogued with little care or craftsmanship. Rarity ratings were left off most of the Connecticut coppers. A High R-6 Miller 43.2-X.4 was described as "Very Rare" even though the R-6+ rating suggests that as many as 20 specimens survive (i.e., one each for every serious Connecticut collector now active and a few left over for the guys coming up). An EF brass Rhode Island Ship token (variety with *vlugtende* scraped off the flan) received four lines of description and no note of its weight. Whoever catalogued the New Jersey coppers must still believe in the Tooth Fairy since he also seems to believe in the James F. Atlee myth. An unexceptional and granular Ryder-25 Vermont copper was described as "exceptionally smooth" and an "extraordinary example" when it was really neither (the coin was accurately described in Bowers' March, 1992 sale). A long section of French John Law era coins was the numismatic (but not the finan-

cial) highpoint of the sale. Your Editor, who wrote that part of the catalogue, took care to point out which coins were, and which were not, attributable to John Law's control of the French mints. He wishes that all cataloguers were as scrupulous with their "John Law" attributions.

Stack's May 4, 1995 public auction of foreign coins included only one lot of interest to C4 members. The lot was described as follows:

An Important Grouping of Canadian Tokens, including Bouquet Sous(6), Bout de l'Isle Charettes(3), Caleches(2), Cheval(1), Bank of Upper Canada Penny (Uncirculated) and Halfpennies(3), and Charlton LC-16A3, 18, 45 and UC-10, et al. Mostly Very Fine to Extremely Fine. 32 pieces. **SOLD AS IS. NO RETURNS.**

The lot turned out, on inspection, to contain one extremely rare token (Breton-673, one of only three known), one very rare Ropery token (R-7+), and one outstanding condition Lauzon Ferry token, none of which, obviously, was properly described. At the sale, bidding opened at \$7,900 and proceeded to \$12,000 with several hands still in the air. From that level to about \$17,500 bidding continued between two dealers representing clients. Then, a new bidder entered the fray and he won the lot with an \$18,000 bid executed on his behalf by Stack's. Figuring in the 10% buyer's premium, the lot cost the buyer \$19,800, a respectable price despite the appalling seven line catalogue description! The fact that only one other Breton-673 had been offered at public auction in decades, and that the Stack's piece was head and shoulders above that other one in grade, it's no wonder that a specialist would reach so far to gain what he wanted. The buyer suggested that the cataloguer be given the first annual Charlie French Award for Incompetence in Cataloguing. As Yul Brynner said when he played Rameses II in *The Ten Commandments*, "So let it be written, so let it be done."

Coin Galleries' July 12, 1995 mail bid sale is significant for the lengthy offering of George Washington coins, medals, and tokens it contains. Featuring some 230 different lots, the collection offered in this sale included some of the most popular early Washingtonia items, as well as many of the extremely rare late ones. Highlights featured an attractive 1791 Large Eagle Cent, and an 1800 Hero of Freedom medal (Baker-79B) overstruck on a George III cartwheel twopenny

piece. The catalogue descriptions (written by your Editor) were technical, with little commercial hype.

Heritage's June 1, 1995 sale included a small offering of colonials somewhat indifferently and inconsistently catalogued. The descriptions of some state coppers included weights in grains, some included weights in grams, and some included no weights, whatsoever. The descriptions as written did not offer the reader a word picture of the coins and it was next to impossible to see in one's mind's eye what the coins might look like in person. While there was nothing colonial of outstanding importance in this sale, there was a decent selection of type coins and Washingtonia. One thing the Heritage cataloguer did, that most big auction houses don't seem to consider important, was to include the current *Guide Book* page reference for each of the coins described. Your Editor finds that, in a general sale of type coins, one can expect many of the bidders to be beginning collectors or just curious readers. They can use all the help one can offer them and, at their rudimentary level, a *Guide Book* reference (in addition to more sophisticated ones) can mean the difference between understanding (and a sale) and confusion.

R.M. Smythe's June 17, 1995 auction, in conjunction with the annual Memphis paper money show, included several lots of interest to C4 members. An important run of colonial paper money was highlighted by a Georgia 1742/3 bill of exchange (lot 1212) issued, the cataloguer suggested, to finance the colony's second expedition against St. Augustine. A little later in the catalogue was a 1794 Asylum Company share certificate (lot 1347), issued to back the creation of an asylum for Frenchmen fleeing from the excesses of their revolution. Your Editor suggests that C4-er's who don't read Smythe's catalogues buy a subscription and start doing so. The lot descriptions are among the best in the business and in Douglas Ball, the firm has one of the very best writers now active in numismatics. Buried in his descriptions, one often finds gems of sardonic and satiric humor that few other cataloguers have either the wit or the courage to venture. Needless to say, Doug Ball knows his material better than anyone working in the same field, today. It was Ball who first pointed out to your Editor, in 1992, that the crown above the shield on the reverses of Cecil Calvert's silver coins was that of an English earl, to which was added the arch and globe crucifer symbolic of unimpeded sovereignty.

Jeffrey Hoare's Sale No. 50, June 23, 1995, had several early Canadian token and medal lots, none really outstanding or in special condition, but all, nevertheless, decently catalogued in the laconic Canadian style.

AUCTION CATALOGUE REVIEW STACK'S JUNE, 1995 SALE

by

Jeff Rock

This sale continues the Stack's tradition of fine colonial offerings in the summer months. I'm beginning to think that the firm has made a deal with New York City, to draw tourists there in the hot summer! Still, there aren't many collectors who will complain about the heat or the humidity once they see the coins that are being offered.

Several pieces of Massachusetts silver, including a high grade Oak and Pine shilling, some good type material, and a lower grade example of the rare Indian/New York Arm's pattern, one of about a dozen known, will all excite collectors (to make it into this issue of the *C4 Newsletter*, this review is being written before the sale, thus the absence of any prices realized).

The highlight of the sale is undoubtedly the unique *America Inimica Tyrannis/Confederatio* pattern in silver, with a reeded edge, a new discovery and one of incredible historical importance. The catalogue description, done with the assistance of John J. Ford, Jr., is superb. The reader gets all of the salient details of the piece, with great historical background; the ties to the American government under the Articles of Confederation are soundly stated. Reading the text one can feel the hand of Thomas Jefferson laid firmly upon the issue. One can only wonder whether Jefferson owned a set of the *Confederatio*'s in copper and silver (and gold?) just as he owned a set of the 1783 *Constellatio Nova* patterns in silver and copper. If so, we may just have to credit him with being one of the first American coin collectors!

For the Connecticut copper specialist, the 78-lot offering of rarities will cause some heated floor activity. The highlights are the finest known

examples of the extremely rare 1785 Miller 4.4-D and 1786 Miller 3-D.4, though other scarce and rare varieties are found throughout. The condition is generally quite nice as well. Michael Hodder has done a wonderful job of cataloguing this section, and has not only described the technical grade of the coin, but has also offered impressionistic advice on such intangibles as strike, color, surface quality and overall eye appeal. This is usually the most difficult part of a catalogue description, but it proves invaluable to the mail bidder who may not be able to view the lots in person.

There are a few minor areas of criticism to be made in this section. The first is rarity ratings, which are sometimes off the mark. To call the 1785 Miller 7.1-D a R-4+ is simply unacceptable, especially when it is stated as being of the same general rarity as the Miller 3.1-L and 3.2-L of the same year (based on the number of specimens Hodder has seen). As a dealer who specializes in Connecticut coppers, I have probably handled close to 20 examples of the latter two varieties while only owning half a dozen or so of the 7.1-D. The high number of specimens found in Hodder's census is easily explained by the fact that the variety is a naked-eye type coin, one of only four varieties (and the most common of the four) to have a Mailed Bust Left. Because any dealer with a Redbook can find the type, most examples have been attributed and have found their way into the large collections that Hodder has had access to. Such is not the case with the Miller 3.1-L and 3.2-L which can routinely be found unattributed. The rarity of the Miller 7.1-D will probably end up a Low R-6 or, at the very worst, a High Rarity-5, making it a difficult variety/type to find in any grade.

Another misguided rarity rating, though this time from the opposite side, is the 1786 Miller 4.2-S, which Hodder estimates as R-8, but then curiously weakens as stating "possibly eventually R-7+." In this writer's Miller update published in the May, 1991 issue of *The Colonial Newsletter*, it was stated that there were over half a dozen known (the separate listing of the EAC '75 and Taylor was a typo, they of course offered the same coin), that number including a pair that were in my personal collection that had never appeared at auction. There are at least another three examples out there, making for a total count of at least 8 specimens, enough to lower it to a solid R-7. There are probably one or two that haven't been seen or even discovered, so the final rarity may end up a Low R-7.

The easiest way to avoid these slips would be to consult with some of the Connecticut copper specialists prior to writing descriptions of such pieces; like most collectors, they will freely share their information. Such advice could have answered the cataloguer's question on Lot 87, a 1788 Miller 1-I, where he asks "does one exist without the break behind the effigy's head?" The answer to that one is no, but there are at least two examples of the 1787 Miller 1.1-A that have the same break, showing that the obverse broke before the 1788 issues (as well as the 1787 Miller 1.1-VV) were struck. Consultation could have also helped with the description of Lot 90, a 1788 Miller 5-B.2 not overstruck on a Constellatio Nova copper. The description tacitly implies that there may only be two examples on such virgin stock. This writer has seen nearly a dozen, including one on his last list and another one presently in stock. The problem with such a description is that it may fool the beginning or uninformed collector into paying a strong price for something that is not all that rare. Even worse, an unethical dealer could purchase the lot and tout it as rarity, because "Hodder says so." Either way, such a description could prove dangerous.

These minor criticisms cannot detract from the overall excellent job of cataloguing that Michael Hodder has, as usual, done. It certainly won't affect the competition or the prices realized for these rarities! No other auction cataloguer working today has the ability to impart so much information in so few words, and none have such a technically eloquent writing style. This is definitely an "A" catalogue, and will be one that collector's refer back to for many years to come.

Editor's note: Boy, did I want to edit this auction review...the temptation to defend my rarity ratings (for those who don't know, your Editor catalogued the Stack's June sale colonials) and tell why I didn't "...consult with some of the Connecticut copper specialists..." is really strong! However...Your Editor has to take his licks just like all the rest of the cataloguers who come under fire in the Auction Reviews section of your newsletter.

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Postscript to my loyal coin customers: For the last year I've been selling inventory through shows or through phone inquiries from customers or by responding to specific want lists. My inventory rotates quickly. I have also been taking time to do auction cataloging for M&G auctions. I will however publish another fixed price list during the latter half of this year.

Thank you for your patience.

Tom Rinaldo

**THANK YOU
MICHAEL HODDER!**

Without your vision, energy, creative talents and hard work, the Colonial Coin Collector's Club would not have progressed past four people talking over a drink in a hotel lobby. We now have one of the strongest, most impressive clubs around, thanks to you. You served as the initial contact person, PR man and booster. You were our first president, first treasurer and the first editor of the C4 Newsletter, all the while continuing your cataloguing duties at Stack's, writing numerous articles on all aspects of American numismatics and still somehow finding the time to be a devoted husband and father as well as a friend. If the rest of us were only half as well organized.

Now that you're stepping down from your duties as editor (though with your obvious love of colonials I'm sure you'll occasionally write something for the newsletter), I'm sure that every C4 member will join me in thanking you for your incredible work on behalf of our club and our hobby. We couldn't have done it without you!

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We're hoping to have our Fixed Price List Number 11 issued by late Summer or early Fall, 1995. The response to our last few lists have really been incredible: #9 had over 80% of the material sell, and #10 is hovering around the 75% mark: compare that to an "industry" average of about 25%!

In order to issue a list we have to constantly purchase new material. If you have duplicates or pieces that you are no longer interested in, please contact us as soon as possible. We will pay the strongest prices for choice and/or rare material.

As always, your want lists will receive our prompt attention. Is there anything special you're looking for?

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